



Portfolio Summary										
Instrument	Name	Currency	6m	1y	3y	5y	Hist. Yield	Portfolio Expense	FE fundinfo Score	Risk
Portfolio	Grayside\Grayside Progressive Growth 4 - Jan 09	GBP	6.05	17.77	17.73	47.55	1.44	0.81	56	
Benchmark	Grayside - Grayside Progressive Growth 4 Benchmark - Jan 09	GBP	6.79	18.16	19.32	48.16	0.00	-	56	

Performance figures to last month end

Portfolio Expense - The portfolio expense is calculated using the weighted value of the Ongoing Costs Ex Ante of the portfolio constituents. Where the Ongoing Costs Ex Ante is not available the OCF is used, and where this is not available the TER is used. Please note: Historic yield figures will only be provided for funds with at least 12 months of performance history.

Portfolio Composition											
Fund Manager	Name	Original % Holding	Current % Holding	Hist. Yield	3 Months			1 Year			FE fundinfo Crown Rating
					Perf.	Est. Contrb	Qtl	Perf.	Est. Contrb	Qtl	
ConBrio Fund Partners Limited**	SDL UK Buffettology General Acc - Mar 11	6.00	6.05	0.27	6.90	0.41	1	24.79	1.49	3	W W W W W
Ninety One Fund Managers UK Li	UK Alpha I Acc GBP - Dec 01	6.00	6.01	1.90	5.02	0.30	3	16.02	0.96	4	W W W W W
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	5.00	4.93	2.28	1.17	0.06	4	5.09	0.25	3	W W W W W
Franklin Templeton Funds (UK)	UK Managers Focus W Acc - Sep 06	5.00	5.13	1.48	6.54	0.33	1	27.75	1.39	2	W W W W W
Premier Miton Investors	UK Value Opportunities B Inst Acc GBP - Mar 13	5.00	5.22	0.09	8.62	0.43	1	65.54	3.28	1	W W W W W
Baillie Gifford & Co Ltd	International B Acc - Jul 88	4.50	4.52	0.21	8.85	0.40	1	31.72	1.43	1	W W W W W
Troy Asset Management Ltd	Trojan Global Equity O Acc - Mar 06	4.50	4.63	0.15	11.29	0.51	1	20.10	0.90	4	W W W W W
Church House Investment Mgmt**	Tenax Absolute Return Strategies C Acc GBP - Nov 07	4.00	3.93	0.90	1.41	0.06		5.82	0.23		W W W W W
Invesco Fund Managers Ltd	Corporate Bond (UK) Z Acc - Jul 95	4.00	3.96	2.65	1.42	0.06	3	3.91	0.16	2	W W W W W
Jupiter Unit Trust Mgrs Ltd	UK Mid Cap I Acc GBP - Feb 02	4.00	4.04	0.43	4.46	0.18	3	37.11	1.48	1	W W W W W
Rathbone Unit Trust Mgmt Ltd	Ethical Bond Fund I Acc GBP - May 02	4.00	3.98	3.41	2.32	0.09	1	7.85	0.31	1	W W W W W
Schroder UT Managers	Recovery Z Acc - Feb 92	4.00	4.03	3.28	2.81	0.11	4	42.39	1.70	1	W W W W W
TM Fulcrum Asset Management	Diversified Core Absolute Return C Acc GBP - Nov 14	4.00	3.88	0.00	2.23	0.09		8.20	0.33		W W W W W
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	4.00	3.95	3.69	1.73	0.07	3	11.08	0.44	1	W W W W W
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	3.00	3.03	0.02	7.22	0.22	3	23.26	0.70	4	W W W W W
JP Morgan Asset Management UK	Japan C Acc - Jan 95	3.00	3.03	0.11	2.34	0.07	1	11.96	0.36	2	W W W W W
Liontrust Fund Partners LLP	Diversified Real Assets D Acc - Aug 14	3.00	3.02	2.53	4.55	0.14		7.94	0.24		W W W W W
M&G UK	Global Macro Bond I Acc GBP - Oct 02	3.00	2.95	0.75	0.26	0.01	4	-8.29	-0.25	4	W W W W W
Ninety One Fund Managers UK Li	Global Special Situations I Acc GBP - Dec 07	3.00	2.91	1.00	1.65	0.05	4	45.53	1.37	1	W W W W W
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	3.00	3.03	4.49	4.14	0.12		6.64	0.20		W W W W W
Vanguard Investments UK Limite	Global Emerging Markets Acc - May 16	3.00	2.94	1.40	4.47	0.13	2	34.65	1.04	1	W W W W W
Dodge & Cox WorldwideFunds Plc	US Stock Acc GBP - Dec 10	2.50	2.50	-	8.32	0.21	2	41.42	1.04	1	W W W W W
FSSA IM (First Sentier Investo	Asia Focus B Acc GBP - Aug 15	2.50	2.50	0.90	2.36	0.06	3	22.57	0.56	3	W W W W W
Asset Class	UT Cash/Money Market - Mar 90	2.00	1.95	-	0.01	0.00		0.07	0.00		N/A W W W W W
Baillie Gifford & Co Ltd	Japanese Income Growth B Acc - Jul 16	2.00	1.94	2.19	-0.83	-0.02	3	13.75	0.27	1	W W W W W
Invesco Fund Managers Ltd	Asian (UK) Z Acc - Jan 95	2.00	1.88	1.42	-0.83	-0.02	4	28.68	0.57	2	W W W W W
M&G UK	Emerging Markets Bond I Acc GBP - Oct 99	2.00	1.98	4.83	2.56	0.05	3	-2.71	-0.05	3	W W W W W
Schroder UT Managers	Global Cities Real Estate Z Acc - Dec 05	2.00	2.09	1.20	9.04	0.18		15.57	0.31		W W W W W
Total Portfolio		100.00	100.00	1.44	4.31			17.77			
Selected Benchmark	Grayside - Grayside Progressive Growth 4 Benchmark - Jan 09				4.35			18.16			

Performance figures to last month end, rebased in Pounds Sterling, ordered by largest original holdings.

Estimated contribution values are based on the percentage weightings being correct at the start of the analysed performance period.

Original weightings reflect the weightings at the last portfolio change - 01/05/2021.

Please note: Historic yield figures will only be provided for funds with at least 12 months of performance history.

**The history of this unit/share class has been extended, at FE fundinfo's discretion, to give a sense of a longer track record of the fund as a whole.

Portfolio Ratios						
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
ConBrio Fund Partners Limited	SDL UK Buffettology General Acc - Mar 11	19.14	1.32	1.45	0.30	0.75
Ninety One Fund Managers UK Li	UK Alpha I Acc GBP - Dec 01	16.03	-4.76	1.32	0.00	0.89
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	5.11	2.13	0.35	0.17	0.61
Franklin Templeton Funds (UK)	UK Managers Focus W Acc - Sep 06	19.22	-4.49	1.60	0.03	0.90
Premier Miton Investors	UK Value Opportunities B Inst Acc GBP - Mar 13	24.63	1.12	1.92	0.30	0.79
Baillie Gifford & Co Ltd	International B Acc - Jul 88	16.86	11.64	1.24	0.94	0.71
Troy Asset Management Ltd	Trojan Global Equity O Acc - Mar 06	14.12	10.48	0.96	0.92	0.60
Church House Investment Mgmt	Tenax Absolute Return Strategies C Acc GBP - Nov 07	3.79	0.79	0.31	0.00	0.87
Invesco Fund Managers Ltd	Corporate Bond (UK) Z Acc - Jul 95	4.63	2.80	0.30	0.26	0.54
Jupiter Unit Trust Mgrs Ltd	UK Mid Cap I Acc GBP - Feb 02	27.09	-4.77	2.19	0.09	0.86
Rathbone Unit Trust Mgmt Ltd	Ethical Bond Fund I Acc GBP - May 02	6.12	3.86	0.41	0.49	0.58
Schroder UT Managers	Recovery Z Acc - Feb 92	23.79	-7.25	1.73	-0.01	0.70
TM Fulcrum Asset Management	Diversified Core Absolute Return C Acc GBP - Nov 14	5.21	2.94	0.09	0.00	0.04

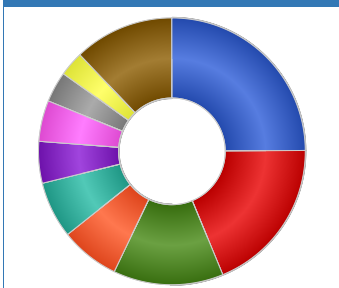
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Portfolio Ratios continued..

Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	7.63	2.30	0.54	0.29	0.67
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	15.41	10.30	1.05	0.86	0.60
JP Morgan Asset Management UK	Japan C Acc - Jan 95	18.65	6.44	0.87	0.39	0.29
Liontrust Fund Partners LLP	Diversified Real Assets D Acc - Aug 14	7.21	0.05	0.52	0.00	0.69
M&G UK	Global Macro Bond I Acc GBP - Oct 02	6.55	4.95	-0.14	0.04	0.06
Ninety One Fund Managers UK Li	Global Special Situations I Acc GBP - Dec 07	31.47	-9.17	2.50	-0.01	0.83
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	8.07	3.21	0.59	0.42	0.70
Vanguard Investments UK Limite	Global Emerging Markets Acc - May 16	16.85	5.07	1.30	0.55	0.78
Dodge & Cox WorldwideFunds Plc	US Stock Acc GBP - Dec 10	20.76	3.40	1.68	0.45	0.86
FSSA IM (First Sentier Investo	Asia Focus B Acc GBP - Aug 15	12.80	5.57	0.90	0.59	0.64
Asset Class	UT Cash/Money Market - Mar 90	0.55	0.49	-0.01	0.00	0.02
Baillie Gifford & Co Ltd	Japanese Income Growth B Acc - Jul 16	15.21	-0.40	1.02	0.12	0.59
Invesco Fund Managers Ltd	Asian (UK) Z Acc - Jan 95	16.40	2.53	1.23	0.37	0.73
M&G UK	Emerging Markets Bond I Acc GBP - Oct 99	11.73	1.19	0.65	0.12	0.41
Schroder UT Managers	Global Cities Real Estate Z Acc - Dec 05	14.70	2.63	1.02	0.34	0.63
Total Portfolio		11.58	-0.49	1.01	0.18	0.99
Selected Benchmark	Grayside - Grayside Progressive Growth 4 Benchmark - Jan 09	11.44	-	-	0.22	1.00

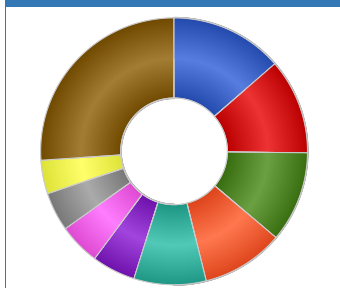
Ratio figures based on last 36 months total return performance, rebased in Pounds Sterling. Ratio figures are annualised where applicable. The benchmark for each holding is the portfolio benchmark.

Asset Allocation



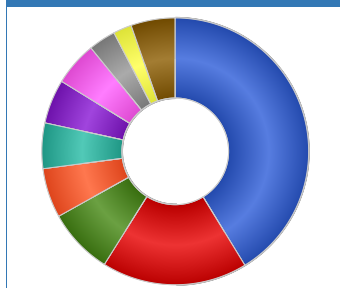
Name	Original %	Current %
UK Equities	24.90	25.21
Global Fixed Interest	18.88	18.62
Other International Equities	13.35	13.56
North American Equities	7.18	7.16
Money Market	6.86	6.78
Japanese Equities	5.05	5.02
Asia Pacific Emerging Equities	4.95	4.83
Property	3.73	3.82
UK Corporate Fixed Interest	3.01	2.99
Others	12.11	12.00

Sector Allocation



Name	Original %	Current %
Telecom, Media & Technology	13.62	13.68
Consumer Products	11.56	11.64
Undisclosed	11.00	10.83
Financials	9.95	9.96
Industrials	8.73	8.79
Basic Materials	5.29	5.31
Money Market	5.02	4.95
Government Bonds	4.70	4.64
Banks	4.07	4.03
Others	26.06	26.17

Region Allocation



Name	Original %	Current %
UK	41.27	41.68
North America	17.65	17.73
Undisclosed	8.00	7.81
Europe ex UK	6.00	5.96
Pacific Basin	5.50	5.38
Japan	5.37	5.35
Money Market	5.33	5.29
Europe	3.29	3.27
International	2.23	2.23
Other	5.36	5.30

Top 10 Holdings

	Current %
1 Undisclosed	3.88
2 Cash/Money Market	1.95
3 GAMES WORKSHOP GROUP	0.55
4 ALPHABET INC	0.54
5 AMERICAN EXPRESS CO	0.51
6 MICROSOFT CORP	0.44
7 FACEBOOK INC	0.42
8 UNITED STATES OF AMER TREAS BILLS 1.5% TB 31/08/24 USD100	0.40
9 PAYPAL HLDGS INC	0.40
10 BP	0.39

Portfolio breakdown and holdings are based on latest published data for each constituent which may have different publication dates. Original % is based on current holdings and should be used as a guide.. Original weightings reflect the weightings at the last portfolio change - 01/05/2021.

